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Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

BELL VENTURES LIMITED, NANTUCKET
VENTURES LIMITED, and BAZELON
INVESTMENTS LTD.,

Defendants.

Adv. Pro. No. 10-05294 (SMB)

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL
OF DEFENDANTS BELL VENTURES LIMITED AND
BAZELON INVESTMENTS LTD. WITHOUT PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and defendants Bell Ventures Limited and Bazelon Investments Ltd. (the “Dismissed Defendants”), by and through their counsel, Jacobs Partners LLC (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On December 7, 2010, the Trustee filed and served the Complaint against Bell Ventures Limited, Bazelon Investments Ltd., Nantucket Ventures Limited, and Cecilia Ramirez Marulanda (who was voluntarily dismissed by the Trustee on July 3, 2014).

2. On June 22, 2015, the Supreme Court of the United States denied certiorari of the Trustee’s appeal of *SIPC v. Ida Fishman Revocable Trust*, 14-1128 and *Picard v. Ida Fishman Revocable Trust*, 14-1129 (the “Supreme Court Decision”), and thus section 546(e) of the Bankruptcy Code applies to this adversary proceeding.

3. In accordance with Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal without prejudice of the Trustee’s claims against the Dismissed Defendants in the above-captioned adversary proceeding.

4. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

5. The Clerk of the Court is hereby directed to amend the caption to remove Bell

Ventures Limited and Bazelon Investments Ltd., as reflected on Exhibit A to this Stipulation.

6. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original.

Dated: July 28, 2015

BAKER & HOSTETLER LLP

By: /s/ Peter B. Shapiro
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*Attorneys for Defendants Bell Ventures Limited,
Bazelon Investments Ltd., and Nantucket Ventures
Limited*

SO ORDERED

Dated: July 28th, 2015
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE